

SPDR GOLD TRUST  
Form FWP  
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**Solid as Gold:** A Standard for the Ages *The desire of gold is not for gold. It is for the means of freedom and benefit.* *Ralph Waldo Emerson* **ChallenGe** Among all precious metals, gold's appeal is legendary.

Since the beginning of time, gold has propelled the growth of empires, the birth of nations and the evolution of the world's financial institutions. *To what can we attribute the enduring influence and intrigue of gold?* **Solution** Virtually indestructible, highly malleable, ductile and impervious to tarnishing, gold is among the most beautiful and useful elements in the world. Gold can be hammered into sheets so thin that light can pass through, and a single ounce can be drawn into a wire fifty miles long. Gold artifacts and coins buried thousands of years ago, when unearthed, look as lustrous as the day they were created. Gold's chemical and physical properties have long made it coveted by artisans and industry alike. But above its utility to craftsmen and industrialists, gold has been most revered as a form of currency.

**Benefits** People typically have not sought or owned gold for gold's sake, but for what it represents. An indestructible asset with a long and deep history, gold is perhaps the most long-standing store of financial value in the world's history. Humans have been utilizing gold as both a form of currency and an investment for thousands of years. And throughout history, during periods of economic uncertainty when the values of many other assets have fallen, gold has commonly maintained its purchasing power.\*

Consequently, over a long period of time, gold may be an effective tool for preserving wealth. **Gold through the CenturieS** 3000 BC The Sumer civilization 1900 AD The US adopts the of southern Iraq uses gold standard for its gold to create a wide currency. range of jewelry, often using sophisticated and varied styles still worn today. 1933 AD President Franklin D. Roosevelt bans the export of gold, halts the convertibility of dollar bills into gold, orders US citizens to hand in 1500 BC The immense gold-bearing all the gold they regions of Nubia make possess and Egypt a establishes a daily price for gold.

wealthy nation, as gold becomes the recognized standard medium of exchange for 1944 AD The Bretton Woods international trade. agreement sets an international gold exchange standard and creates two new international organizations, the 1091 BC Little squares of gold International are legalized in China Monetary Fund (IMF) as a form of money. and the World Bank. The new standard sets par values for currencies in terms of gold and 560 BC The first coins made obligates member purely from gold are countries to convert minted in Lydia, a foreign official holdings kingdom of Asia Minor. of their currencies into gold at these par values.

344 BC Alexander the Great 1971 AD On August 15, U.S. crosses the Hellespont terminates all gold with 40,000 men, sales or purchases, beginning one of the thereby ending most extraordinary conversion of foreign campaigns in military officially held dollars into history and seizing vast gold; in December, quantities of gold from under the Smithsonian the Persian Agreement signed Empire. in Washington, U.S. devalues the dollar by raising the official 58 BC After a victorious dollar price of gold campaign in Gaul, Julius to \$38 per fine troy Caesar brings back ounce. Two years later, enough gold to give 200 the US Dollar is coins to each of his removed from gold soldiers and repay standard, and gold all of Rome's debts. prices are allowed to float free. 742 Charlemagne

overruns the 1974 AD On December 31, US Avars and plunders their government ends its vast quantities ban on individual 814 AD of gold, making it ownership of gold. possible for him to take control over much of Western Europe. 1980 AD Gold reaches intra-day historic high price of \$870 on January 21 1284 AD Venice introduces the in New York. gold Ducat, which soon becomes the most popular coin in the 1997 AD Congress passes world and remains so for Taxpayer Relief Act, more than allowing purchases of gold five centuries.

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bullion coins and bars by US Individual Retirement Accounts, 1511 AD King Ferdinand of Spain as long as they are says to explorers, Get of a fineness equal gold, humanely if to, or exceeding, 99.5% you can, but all gold. hazards, get gold, launching massive expeditions to the newly discovered 1999 AD 15 large central lands of the Western banks sign the Hemisphere. Central Bank Gold Agreement 1717 AD Isaac Newton, Master of (CBGA), limiting the London Mint, sets their combined gold the price of gold sales to 400 tonnes per that lasts for 200 years. year. The agreement is renewed in 2004 and again in 2009. 1848 AD The California gold rush 2010 AD Gold price (on the begins when James London PM fix) Marshall finds reaches a record high of specks of gold in the \$1,237.50/oz. on May water at John Sutter s 12, 2010 as investors sawmill near the continue to seek junction of the American diversifying assets and Sacramento Rivers. during economic uncertainty. 1886 AD George Harrison, while digging stones to build a house, discovers gold in South Africa. Precise in a World that isn <sup>SM</sup>. FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

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**State Street Global Markets, LLC** State Street Financial Center One Lincoln Street Boston, MA 02111 866.320.4053 spdrgoldshares.com \* Source: World Gold Council. An Investor's Guide to the Gold Markets. (US Edition), April 2010. **FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.** Shares (the Shares) of the SPDR Gold Trust (the Trust) trade like stocks, are subject to investment risk and will fluctuate in market value. The value of the Shares relates directly to the value of the gold held by the Trust (less Trust expenses) and fluctuations in the price of gold could materially adversely affect an investment in the Shares. Investors should be aware that there is no assurance that gold will maintain its long-term value in terms of purchasing power in the future. The Trust does not generate any income and as the Trust regularly sells gold to pay for its ongoing expenses, the amount of gold represented by each Share will decline over time. The Trust has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Trust has filed with the SEC for more complete information about the Trust and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the Trust or any Authorized Participant will arrange to send you the prospectus if you request it by calling 866.320.4053 or contacting State Street Global Markets, LLC, One Lincoln Street, Attn: SPDR Gold Shares, 30th Floor, Boston, MA 02111. **The prospectus contains material information about the Trust and its Shares which is material and/or which may be important to you. You should read the entire prospectus, including Risk Factors before making an investment decision about the Shares. Shareholders of the Trust will not have the protections associated with ownership of shares in an investment company registered under the Investment Company Act of 1940 or the protections afforded by the Commodity Exchange Act of 1936.** The Trust is not registered as an investment company under the Investment Company Act of 1940 and is not required to register under such act. Neither the Sponsor nor the Trustee of the Trust is subject to regulation by the Commodity Futures Trading Commission. Shareholders will not have the regulatory protections provided to investors in Commodity Exchange Act regulated instruments or commodity pools. SPDR® is a registered trademark of Standard & Poor's Financial Services LLC (S&P) and has been licensed for use by State Street Corporation. No financial product offered by State Street Corporation or its affiliates is sponsored, endorsed, sold or promoted by S&P or its affiliates, and S&P and its affiliates make no representation, warranty or condition regarding the advisability of buying, selling or holding units/ shares in such products. Further limitations that could affect investor's rights may be found in the SPDR Gold Shares prospectus. The Trust is sponsored by World Gold Trust Services, LLC (the Sponsor), a wholly-owned subsidiary of the World Gold Council. State Street Global Markets, LLC (the Marketing Agent) is the marketing agent of the Trust and an affiliate of State Street Global Advisors. For **Not FDIC Insured No Bank Guarantee May Lose Value** © 2010 State Street Corporation. All Rights Reserved. IBG-2287 Exp. Date: 7/31/2011 IBG.GLD.HIS.0710v2 Precise in a World that isn't SM. **FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.**

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SPDR® GOLD TRUST has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the Trust and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the Trust or any Authorized Participant will arrange to send you the prospectus if you request it by calling toll free at 1-866-320-4053 or contacting State Street Global Markets, LLC, One Lincoln Street, Attn: SPDR®Gold Shares, 30th Floor, Boston, MA 02111.